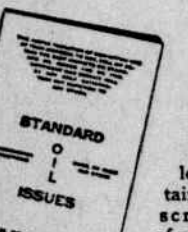


\$500,000
Tulsa, Oklahoma
5 1/2% Coupon Bonds
Due May 1, 1934 to 1946
Principal and Interest
payable in New York City
Exempt from all Federal
Income Taxes
Prices to yield 4.75%
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Correspondents R. L. Day Co. Boston

NEW BOOKLET
(20th Edition)
STANDARD OIL
ISSUES

This Booklet contains description of properties, earnings, dividends, price ranges 1913-1922, and other important information relative to each of the companies.
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CARL H. PFORZHEIMER & CO.
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Analysis
Public Service
Corp. of N. J.
as affecting the
Common Stock
For the four months ending April 30, 1932, earnings for the Common were at the rate of 16%, as against 9.19% for the year 1921 and 5.12% for 1920.
During the past five years the gas and electric properties have contributed over 80% of the total combined net income.
Request Analysis H.P.S.
W.C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

Saratoga Springs, N.Y.
4 1/2% High School Bonds
Due Feb. 1, 1927-1932
To Yield 4.20%
Kearny, N. J., 4 3/4%
Due June 1, 1925-1932
To Yield 4.30-4.25%
Rutter & Co.
14 Wall St. NEW YORK
37 Lewis St. HARTFORD

United States
Treasury
Certificates
and
Notes
CHAS E QUINCEY & CO
Members New York Stock Exchange
14 Wall Street New York
Telephone Rector 2501

FINANCIAL NEWS
AND COMMENT
Economic Students Predict
U. S. Will Have Greatest
Period of Prosperity.
STRIKES ARE DRAWBACK
Stock Market Continues to
Discount Better Times
for Business.
The preponderance of developments during the past week have been of a constructive character, and have been reflected to a marked degree in the movements of various financial markets. Stocks have advanced steadily since the first of the week, and bonds, while they have not gone ahead with the rapidity of stocks, have displayed a firm tendency, with the demand for certain issues very heavy. Commodity markets, with the exception of that for wheat, have tended gradually higher, and foreign exchange, too, with one or two exceptions, has advanced materially.
All in all, the last week revealed more than any other similar period recently the basic soundness of general conditions and the confidence of the great mass of people that present labor difficulties are no more than passing clouds on a bright horizon. The agreement arrived at during the week between the striking miners in the bituminous fields and the operators was a constructive factor.
Seek Settlement of Strike.
No less important was the disposition shown by the two railway factions to get together to discuss means of settling their controversies. Although the sessions of the labor leaders with the railroad executives was of small result in so far as actual news of their progress was concerned, they had a decidedly stimulating effect on security prices, demonstrating as they did the desire of both sides to get together and put an end to their present troubles.
What the immediate future will bring forth in the way of business and prosperity once the labor difficulties are put behind, is a subject on which there is almost unanimous agreement on the part of those who have closely studied the situation. With but few exceptions it is their confident opinion that the United States is in for the greatest period of prosperity that ever has been witnessed. Big industrial leaders as well as prominent bankers are of one mind in that regard. They feel certain that business and industry, now held in leash by the uncertainties of the strike situation, will bound ahead with unparalleled vigor once the restraint is removed.
Bank Foresees Trade Revival.
In this connection the monthly review of general business conditions by a leading bank in New York is of interest. "When all allowance has been made," the bank points out, "for the clouds now overhead and for the greater seriousness of the forces of disorganization as expressed in the strikes, the domestic economic position presents pleasing contrasts with that prevailing one year ago, when American business was at the lowest ebb in many years. To measure some of these contrasts is to gain the twofold conviction that business recovery has been substantial, and that when the strikes are settled the revival will logically continue many months before reaching the crest of a new prosperous era."
The bank then goes on to make comparisons of important statistics with those of a year ago. Bank clearings in 1931 are 15.7 per cent. higher than a year ago; industrial employment in New York State 11 per cent. and throughout the country 15 per cent.; pig iron production 177 per cent.; zinc production 84 per cent.; copper production 20 per cent.; automobile production 59 per cent.; sugar millings 78 per cent.; electric power production 21 per cent.; building contracts 61 per cent., etc.
These figures are beyond doubt the true index of what has happened and a firm foundation on which to build a tremendous prosperity for the immediate future.
Stock Price Trend Upward.
In the stock market of the last week movements have been somewhat mixed with respect to various groups, but the general trend has been decidedly upward. Certain stocks have advanced beyond all proportion to the gains in the general list, but in these instances individual forces have been at work, either in the shape of speculative group action or of specific developments within the companies of a particularly constructive character.
The rails have been consistently strong, but the preponderance of bullish speculation has remained with the industrial shares.
The bond market was rather quieter than usual until the last of the week, when a stronger tone developed with greater activity. Bond men believe the market is under the influence of a midsummer lull between two big periods of investment absorption.
Foreign exchanges have moved rather erratically. With London rates strong most of the week and the pound sterling hovering close to the 4.50 mark, there was a substantial wave of selling of French francs, which could only be explained by the disappointment over the failure of the conference of Premiers. Marks continued their downward course, but the quotations for German currency now have come to be regarded as only nominal, and fluctuations are entirely without significance.
There was no clearing of the murky atmosphere surrounding the situation with respect to reparations and indemnities. Hope ran high that the conference of early last week would result in something of a really favorable character, but it was not to be. It is universally agreed that the nations of the world must get together to aid Germany in her present distress, and farseeing men feel that it were better to put aside petty differences of policy at this time and bend every effort to clearing up the situation.

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE									
WEEK ENDED AUGUST 19, 1932.									
Sales for week.									
Range	High	Low	Yield	Div.	Yield	Div.	Yield	Div.	Yield
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
3,413,310	2,200,284	2,102,550	1,665,877	1,081,803	1,462,735	1,081,803	1,462,735	1,081,803	1,462,735
Year to date.									
Range	High	Low	Yield	Div.	Yield	Div.	Yield	Div.	Yield
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877
Listed Stocks									
Range	High	Low	Yield	Div.	Yield	Div.	Yield	Div.	Yield
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877
Listed Bonds									
Range	High	Low	Yield	Div.	Yield	Div.	Yield	Div.	Yield
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877
Listed Stocks									
Range	High	Low	Yield	Div.	Yield	Div.	Yield	Div.	Yield
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877
Listed Bonds									
Range	High	Low	Yield	Div.	Yield	Div.	Yield	Div.	Yield
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877	108,108,803	146,273,635	166,538,877

LONDON WATCHING
PARIS AND BERLIN
Market Largely Professional
as Higher Bank Rate Is
Anticipated.
The London market again has witnessed the threats involved in the tumbling of the mark and the slackening of the Entente, but gave ample evidence that it is carefully watching developments. Talk centers about raising rather than lowering the bank rate.
Industrial, which would be most deeply affected by either a commercial calamity or peace in Europe, showed a lethargy throughout the trading, save in special instances subject to strictly local conditions. Insiders continue to fear a serious panic should the French take vigorous action against Germany, but that fear is tempered by the realization that French bankers and financiers have just as good knowledge of the financial situation as have the British. Around Threadneedle street men say they have a much better idea of realities than French politicians—or British, for all that—and that when the pinch comes their influence will be felt.
Nevertheless, the uncertainty of the international situation continues to make the market a strongly professional one, wherein there is little interest for the general public excepting gilt edged movements, where the prospect of higher money is reflected. The public have shown little interest in textile shares, where proposals are particularly bright in comparison with the recent past, and railway shares, where consolidations following the release from governmental control are developing ever increasing values. Both classes of securities show fine purchasing values, but the public refuse to avail themselves so long as there is any prospect of the German mark taking the course of the Austrian crown.
WEEK FOREIGN EXCHANGE.
WEEK ENDED AUGUST 19, 1932.
LONDON.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 4.40 4.40 4.40 4.40
Aug. 15..... 4.40 4.40 4.40 4.40
Aug. 16..... 4.40 4.40 4.40 4.40
Aug. 17..... 4.40 4.40 4.40 4.40
Aug. 18..... 4.40 4.40 4.40 4.40
Aug. 19..... 4.40 4.40 4.40 4.40
Year's Range.
Cables—High, \$4.50 1/2, June 6. Low, \$4.17 1/2, Jan. 5.
Cables—High, \$4.51 1/2, June 6. Low, \$4.17 1/2, Jan. 5.
PARIS.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 120 120 120 120
Aug. 15..... 120 120 120 120
Aug. 16..... 120 120 120 120
Aug. 17..... 120 120 120 120
Aug. 18..... 120 120 120 120
Aug. 19..... 120 120 120 120
Year's Range.
Cables—High, 9.57 1/2, April 17. Low, 7.75 1/2, July 8.
BERLIN.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 11 11 11 11
Aug. 15..... 11 11 11 11
Aug. 16..... 11 11 11 11
Aug. 17..... 11 11 11 11
Aug. 18..... 11 11 11 11
Aug. 19..... 11 11 11 11
Year's Range.
Cables—High, 10.75, Jan. 5. Low, 9.75, Aug. 18.
SWITZERLAND. HOLLAND.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 100 100 100 100
Aug. 15..... 100 100 100 100
Aug. 16..... 100 100 100 100
Aug. 17..... 100 100 100 100
Aug. 18..... 100 100 100 100
Aug. 19..... 100 100 100 100
Year's Range.
Cables—High, 10.75, Jan. 5. Low, 9.75, Aug. 18.
ITALY. SPAIN.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 100 100 100 100
Aug. 15..... 100 100 100 100
Aug. 16..... 100 100 100 100
Aug. 17..... 100 100 100 100
Aug. 18..... 100 100 100 100
Aug. 19..... 100 100 100 100
Year's Range.
Cables—High, 10.75, Jan. 5. Low, 9.75, Aug. 18.
GREECE. YOKOHAMA.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 100 100 100 100
Aug. 15..... 100 100 100 100
Aug. 16..... 100 100 100 100
Aug. 17..... 100 100 100 100
Aug. 18..... 100 100 100 100
Aug. 19..... 100 100 100 100
Year's Range.
Cables—High, 10.75, Jan. 5. Low, 9.75, Aug. 18.
BOMBAY. RANGOON.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 100 100 100 100
Aug. 15..... 100 100 100 100
Aug. 16..... 100 100 100 100
Aug. 17..... 100 100 100 100
Aug. 18..... 100 100 100 100
Aug. 19..... 100 100 100 100
Year's Range.
Cables—High, 10.75, Jan. 5. Low, 9.75, Aug. 18.
BUENOS AIRES. RIO.
Demand. Cable. Prev. Wk. Last. Final.
Aug. 14..... 100 100 100 100
Aug. 15..... 100 100 100 100
Aug. 16..... 100 100 100 100
Aug. 17..... 100 100 100 100
Aug. 18..... 100 100 100 100
Aug. 19..... 100 100 100 100
Year's Range.
Cables—High, 10.75, Jan. 5. Low, 9.75, Aug. 18.
STOCK EXCHANGE SALES.
New York Stock Exchange sales for week ended August 19, 1932.
Monday..... 5,538,700
Tuesday..... 5,538,700
Wednesday..... 5,538,700
Thursday..... 5,538,700
Friday..... 5,538,700
Saturday..... 5,538,700
Totals..... 3,413,310
Year to date..... 166,538,877
Detailed sales of stocks for weeks ended August 19 and August 12:
August 19..... 5,538,700
August 12..... 5,538,700
BONDS (PAR VALUE).
1932..... 1,000,000
1931..... 1,000,000
1930..... 1,000,000
1929..... 1,000,000
1928..... 1,000,000
1927..... 1,000,000
1926..... 1,000,000
1925..... 1,000,000
1924..... 1,000,000
1923..... 1,000,000
Totals..... 10,000,000
Year to date..... 166,538,877
Detailed sales of bonds for weeks ended August 19 and August 12:
August 19..... 1,000,000
August 12..... 1,000,000
WEEK'S PRODUCE PRICES.
WEEK ENDED SATURDAY, AUG. 17.
WHEAT.
September..... High. Low. Last. Ch'ge.
October..... 10 1/2 10 1/2 10 1/2 + 1/4
November..... 10 1/4 10 1/4 10 1/4 + 1/4
December..... 10 1/4 10 1/4 10 1/4 + 1/4
January..... 10 1/4 10 1/4 10 1/4 + 1/4
February..... 10 1/4 10 1/4 10 1/4 + 1/4
March..... 10 1/4 10 1/4 10 1/4 + 1/4
April..... 10 1/4 10 1/4 10 1/4 + 1/4
May..... 10 1/4 10 1/4 10 1/4 + 1/4
June..... 10 1/4 10 1/4 10 1/4 + 1/4
July..... 10 1/4 10 1/4 10 1/4 + 1/4
August..... 10 1/4 10 1/4 10 1/4 + 1/4
September..... 10 1/4 10 1/4 10 1/4 + 1/4
October..... 10 1/4 10 1/4 10 1/4 + 1/4
November..... 10 1/4 10 1/4 10 1/4 + 1/4
December..... 10 1/4 10 1/4 10 1/4 + 1/4
January..... 10 1/4 10 1/4 10 1/4 + 1/4
February..... 10 1/4 10 1/4 10 1/4 + 1/4
March..... 10 1/4 10 1/4 10 1/4 + 1/4
April..... 10 1/4 10 1/4 10 1/4 + 1/4
May..... 10 1/4 10 1/4 10 1/4 + 1/4
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August..... 10 1/4 10 1/4 10 1/4 + 1/4
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